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First published in the *Government Gazette*, Electronic Edition, on 25 June 2021 at 5 pm.

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**No. S 398**

**MONETARY AUTHORITY OF SINGAPORE ACT  
(CHAPTER 186)**

**MONETARY AUTHORITY OF SINGAPORE  
(DISPUTE RESOLUTION SCHEMES)  
(AMENDMENT) REGULATIONS 2021**

In exercise of the powers conferred by section 28A(2) and (6) of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Monetary Authority of Singapore (Dispute Resolution Schemes) (Amendment) Regulations 2021 and come into operation on 28 June 2021.

**Amendment of regulation 9**

2. Regulation 9(2) of the Monetary Authority of Singapore (Dispute Resolution Schemes) Regulations 2007 (G.N. No. S 436/2007) (called in these Regulations the principal Regulations) is amended by deleting the words “not less than 3 but not more than 6” in sub-paragraph (b) and substituting the words “3 or more”.

**New regulation 9A**

3. The principal Regulations are amended by inserting, immediately after regulation 9, the following regulation:

**“Appointment of chief executive officer of operator**

**9A.** An operator must not, on or after 28 June 2021, appoint a person as its chief executive officer without the prior approval of the Authority.”.

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**Amendment of Part I of Second Schedule**

4. Part I of the Second Schedule to the principal Regulations is amended by deleting paragraphs 6 and 7 and substituting the following paragraphs:

“6. A person holding a capital markets services licence under the Securities and Futures Act (Cap. 289), other than a person whose capital markets services licence relates only to any one or more of the following regulated activities:

- (a) advising on corporate finance;
- (b) providing credit rating services;
- (c) any other regulated activity under the Securities and Futures Act, for which the person is required by a condition of the licence to only carry on the regulated activity in relation to any one or more of the following classes of persons:
  - (i) accredited investors;
  - (ii) expert investors;
  - (iii) institutional investors.

7. A person holding a financial adviser’s licence under the Financial Advisers Act (Cap. 110), other than a person who is required by a condition of the financial adviser’s licence to provide financial advisory services only to any one or more of the following classes of persons:

- (a) individuals who are accredited investors;
- (b) corporations.

8. An approved exchange that —

- (a) operates an organised market; and
- (b) allows an offer or invitation to exchange, sell or purchase any —
  - (i) derivatives contract;
  - (ii) securities;
  - (iii) unit in a collective investment scheme; or